

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- First quarter 2015 housing starts in the Victoria CMA were more than double the number recorded in the same quarter in 2014.
- New home sales increased compared with last year, particularly in the apartment condominium segment.
- In the first quarter of this year, MLS® home sales were up 22 per cent over 2014 levels.

Figure 1



*SAAR: Seasonally adjusted annual rate

Source: CMHC.

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,721 units in March, compared with 1,811 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

Actual housing starts rose to 119 in March 2015 from 78 starts in March 2014, with both single-detached and multiple-family home starts moving higher. In total, there were 57 single-detached and 62 multiple-family housing starts in March. Fifty-one per cent of all starts took place in Langford, with another 18 per cent in Saanich, 11 per cent in Sidney, and the remainder split among the other municipalities in the Victoria CMA.

During Q1, 2015, there were 476 housing starts in the Victoria CMA, more than double the 191 total starts in the same period in 2014. A rebound in apartment condominium construction contributed to the increase, with 198 units getting underway so far in 2015 compared with 30 units in Q1, 2014. The number of single-detached starts moved higher as well, with 144 starts in Q1, 2015 compared with 115 starts in the same period a year earlier.

Figure 2



Source: CMHC.

Higher net migration and low mortgage interest rates are supporting the demand for new homes in the Victoria CMA. While new home sales (absorptions) held steady in March 2015 compared with the same month in 2014, absorptions were up 32 per cent so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, cutting the inventory of completed and unabsorbed (unsold) condominium apartment units in half to 187 units in March 2015 from 383 units in March 2014. For single-detached homes, completions have closely matched absorptions, increasing the unabsorbed inventory

slightly to 75 units in March 2015 from 69 units twelve months earlier.

As inventories move lower, housing starts have picked up as builders respond to growing demand for new homes in the Victoria CMA; however, the number of new homes currently under construction has declined as completions have outpaced housing starts over the past twelve months. In March 2015, there were 1,687 units underway in the region, compared with 1,883 units in March 2014. Thirty per cent of these units were in Langford, while 22 per cent were in the City of Victoria and 15 per cent were in Saanich.

Victoria CMA Resale Housing Market

A mild winter was one factor that contributed to a strong start to the market this year, with first quarter 2015 Victoria area MLS® home sales increasing 22 per cent compared with the same period in 2014. The level of first quarter sales activity now matches the 15-year average for the first time since Q1, 2010 (Figure 3). Single-detached, townhouse and apartment condominium units all recorded increased resale activity.

Higher resale home prices were supported by a decline in the number of homes available for sale and an increase in the number of residential sales. In Q1, 2015, the average MLS® price rose 2 per cent over the average price in the same period a year earlier. The largest price gains were recorded in the single-detached home segment, where prices were up 3.7 per cent over the average in Q1, 2014. The average price for single-detached house was \$583,533. Apartment condominiums also recorded growth in average MLS® prices, increasing 0.7 per cent to \$328,756, while the average selling price for townhouses edged up 0.6 per cent so far this year to \$418,913 (see Spotlight topic for additional commentary on prices).

Figure 3



Source: CMHC adapted from CREA.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 142.9 for March 2015, compared to 139.1 one year earlier, a 2.7 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums) to provide a measure of price movement that is not influenced by the composition of home sales or the varying features of the home being sold. The benchmark represents a home with common attributes of typical homes in the Victoria area.

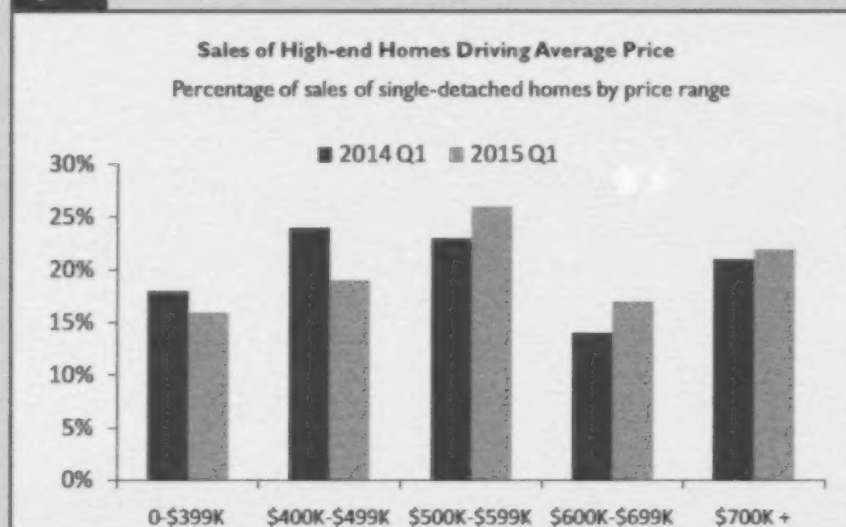
Spotlight: Composition of sales driving average price growth in the resale home market

In developing a more complete understanding of trends in the resale home market, it is important to consider the composition of sales by home type and price range. In Q1, 2015, MLS® sales increased 29 per cent for single-detached homes, 19 per cent for townhouses, and 17 per cent for apartment condominiums, for an overall gain of 22 per cent over the level in Q1, 2014. The higher growth in sales for single-detached homes boosted the market share for this segment to 57 per cent of total sales in Q1, 2015 from 55 per cent in the same quarter last year. Over the past 10 years, the share of sales represented by single-detached homes in Victoria has averaged 56 per cent on an annual basis, so the current figures are in the range of historical norms despite the market strength shown by the single-detached home segment. In Q1, 2015, townhouses represented 12 per cent of total sales, while apartment condominiums accounted for 31 per cent.

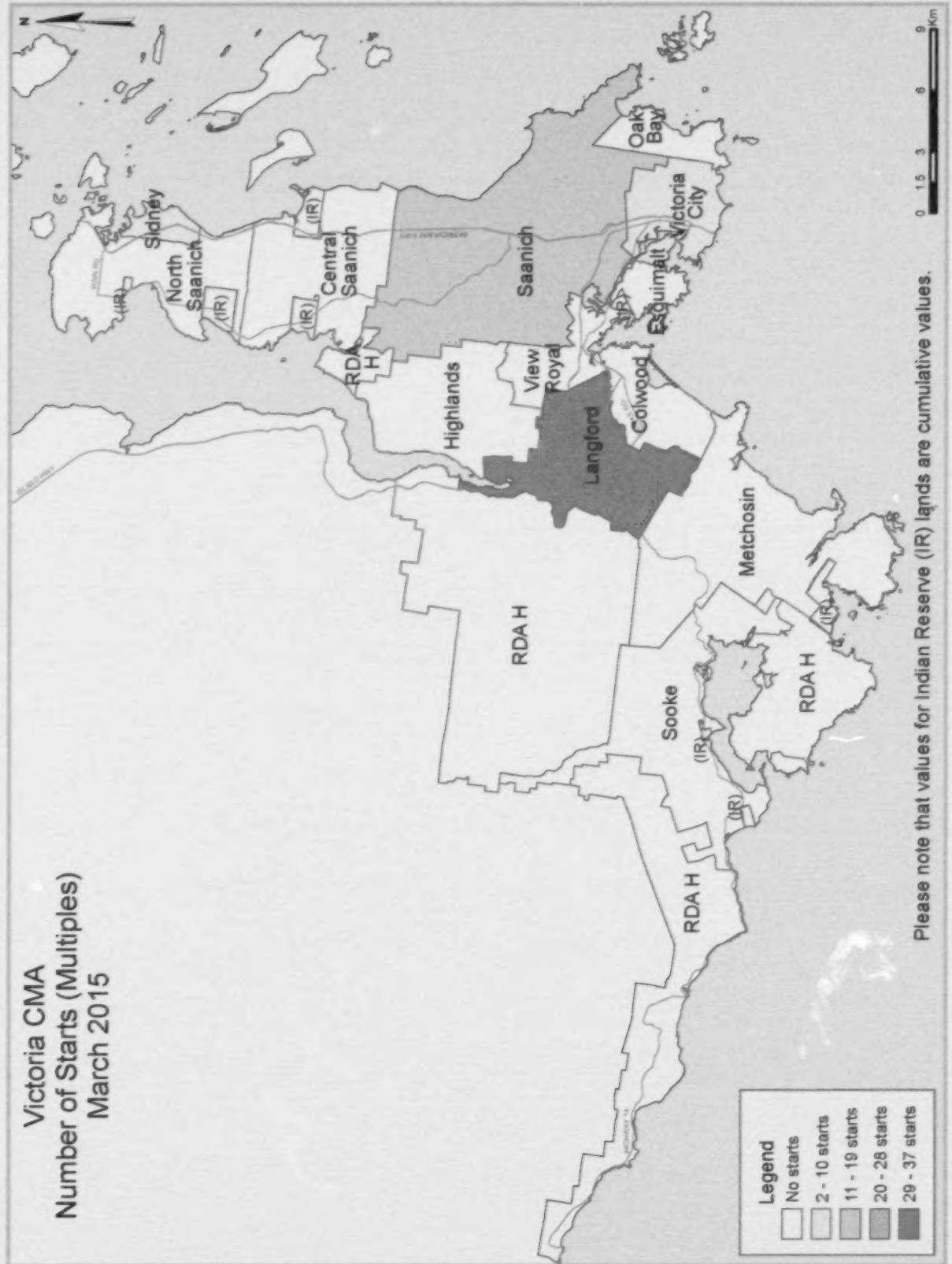
This composition of sales becomes important when calculating average prices. Single-detached homes are priced higher than either townhouses or apartment condominiums, and so any shift in their overall share will impact average prices on the basis of the composition of sales alone. However, looking at the price distribution of sales within the single-detached home segment in Q1, 2015, 35 per cent of homes were sold for less than \$500,000, which is much lower than in Q1, 2014, when the share of homes selling in this price range was 43 per cent (Figure 4). In parallel, the market share for single-detached houses over \$600,000 has increased from 35 to 39 per cent. As more expensive homes are making up a greater proportion of total sales, the increase in the overall average MLS® price in Victoria is largely being driven by the high-end single-detached home market.

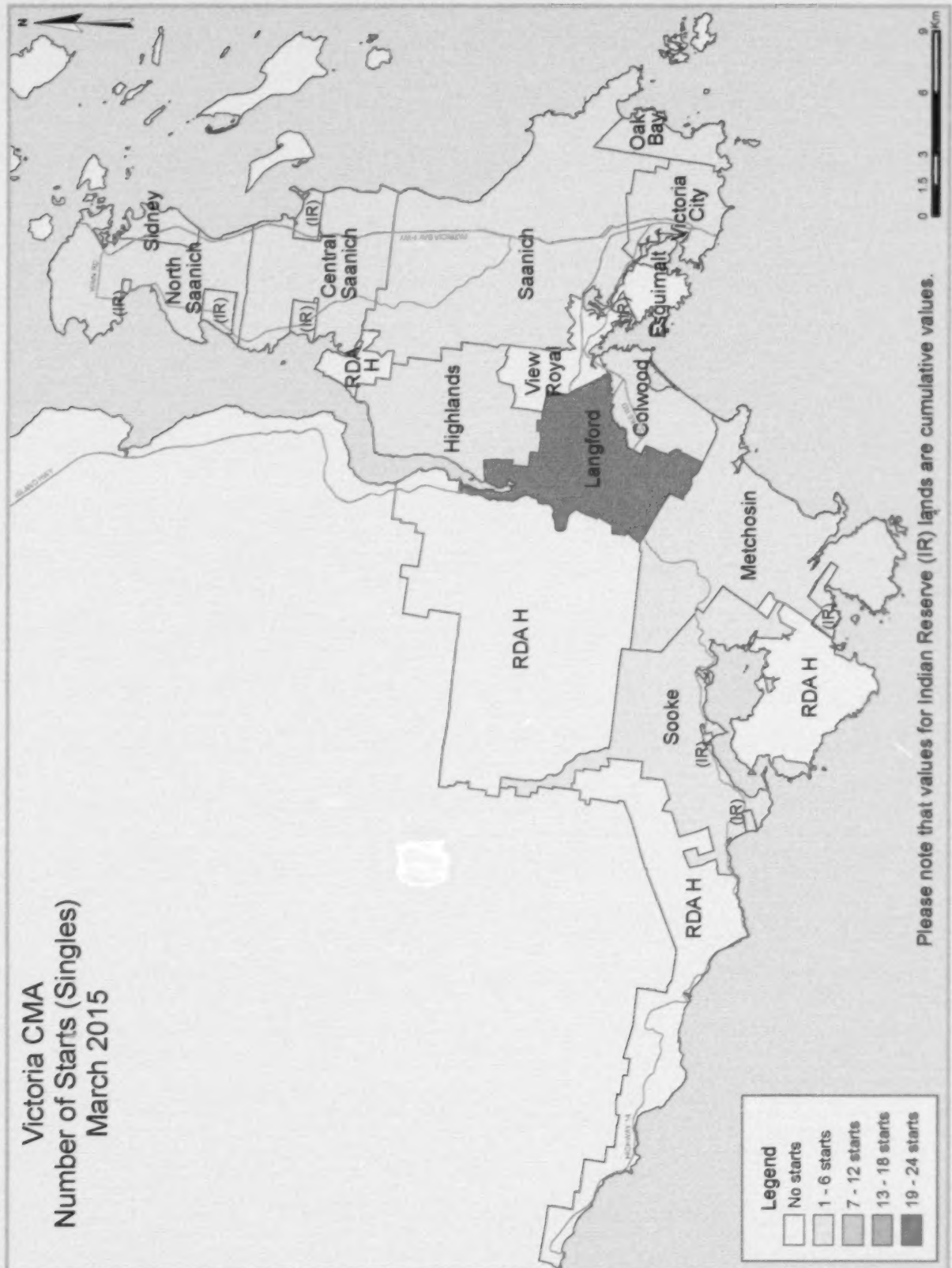
Source: Victoria Real Estate Board

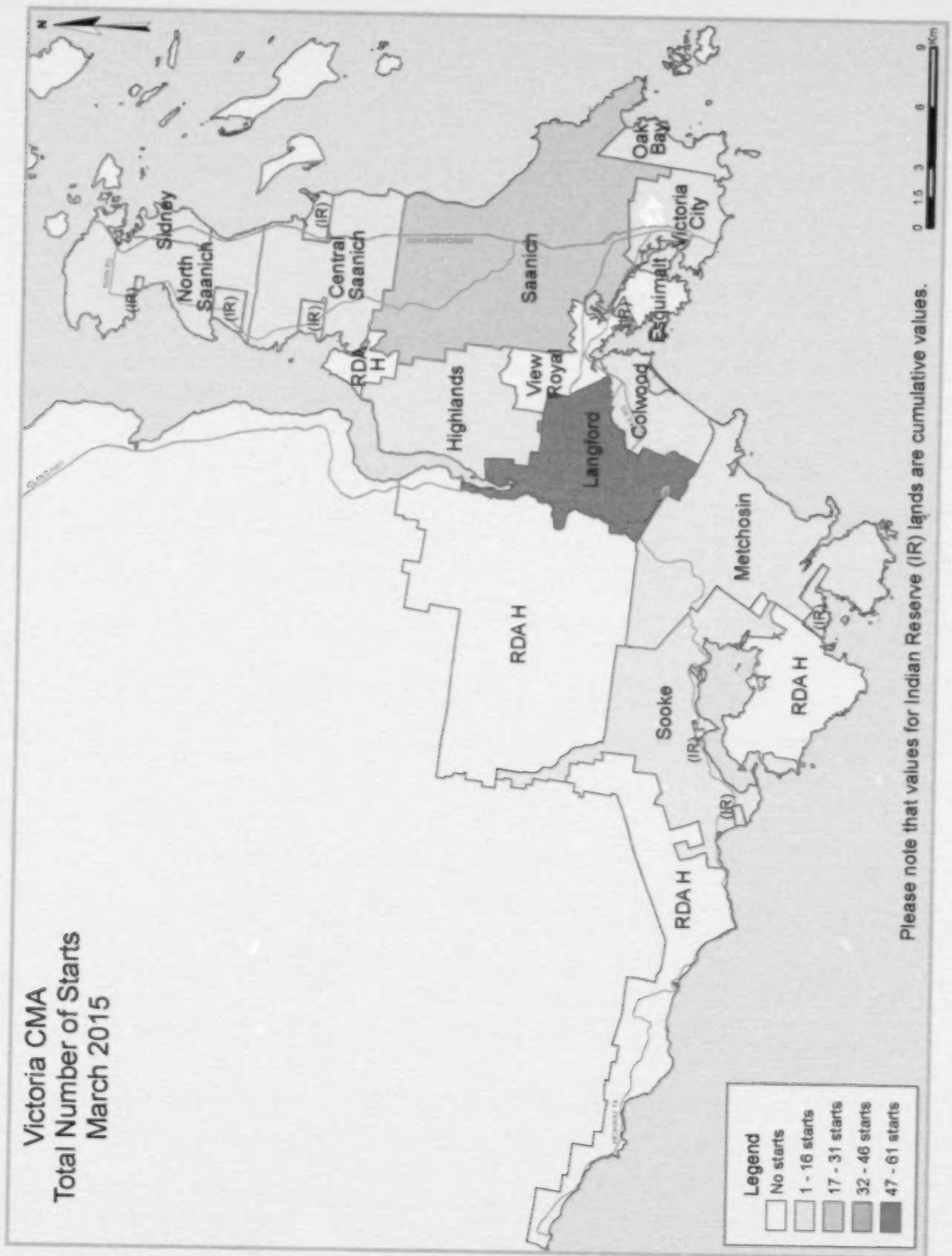
Figure 4

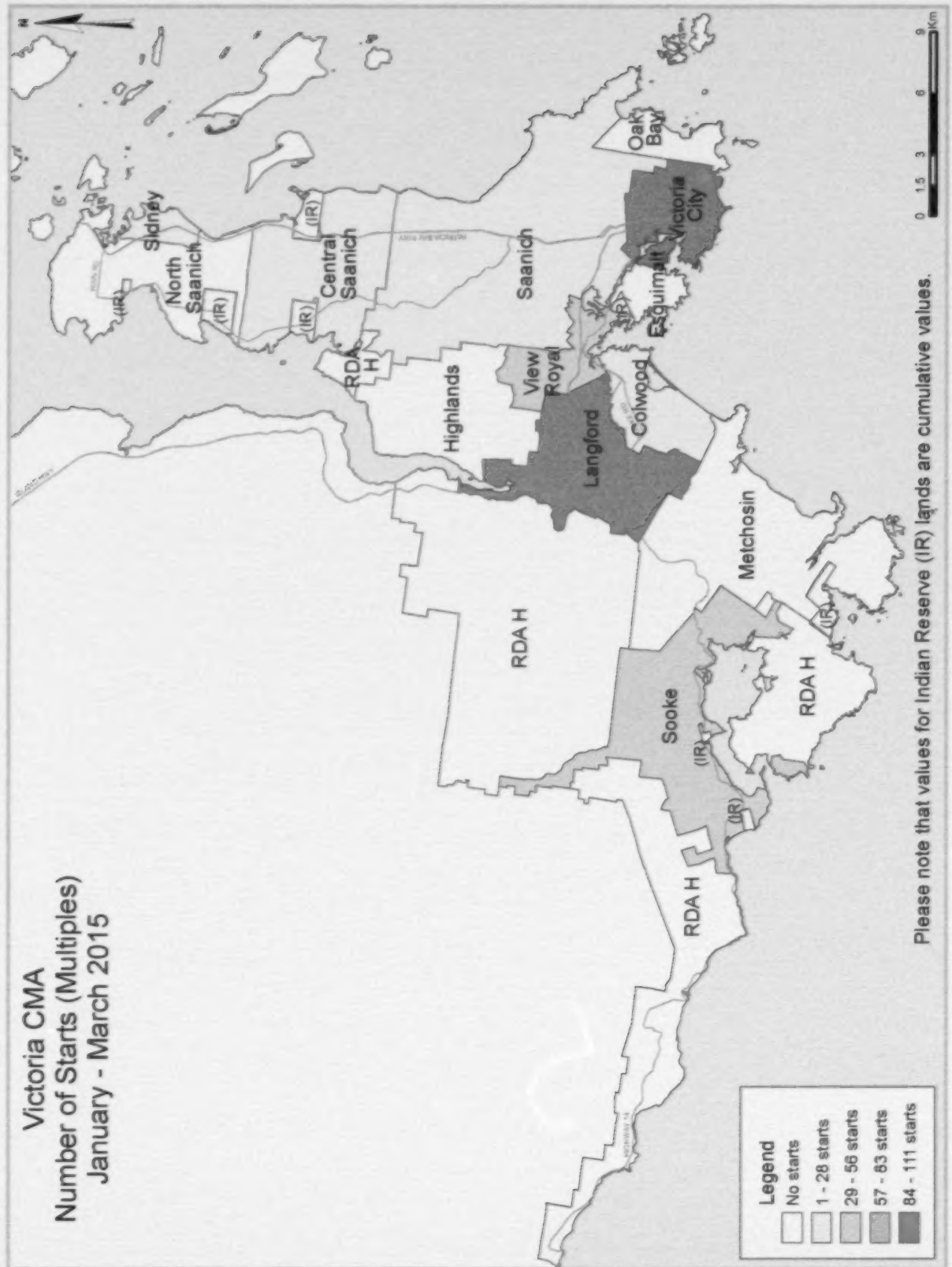


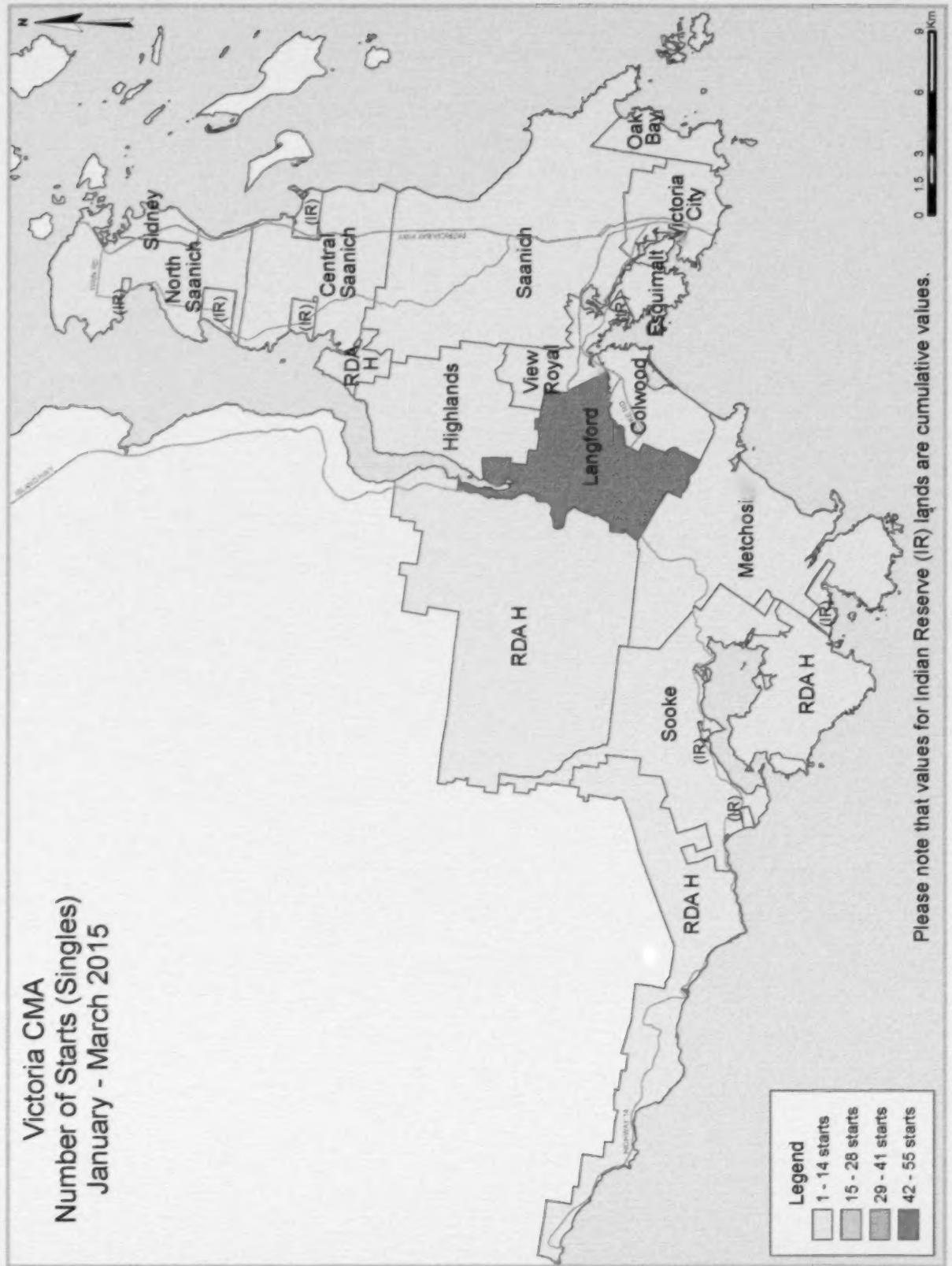
Source: Victoria Real Estate Board



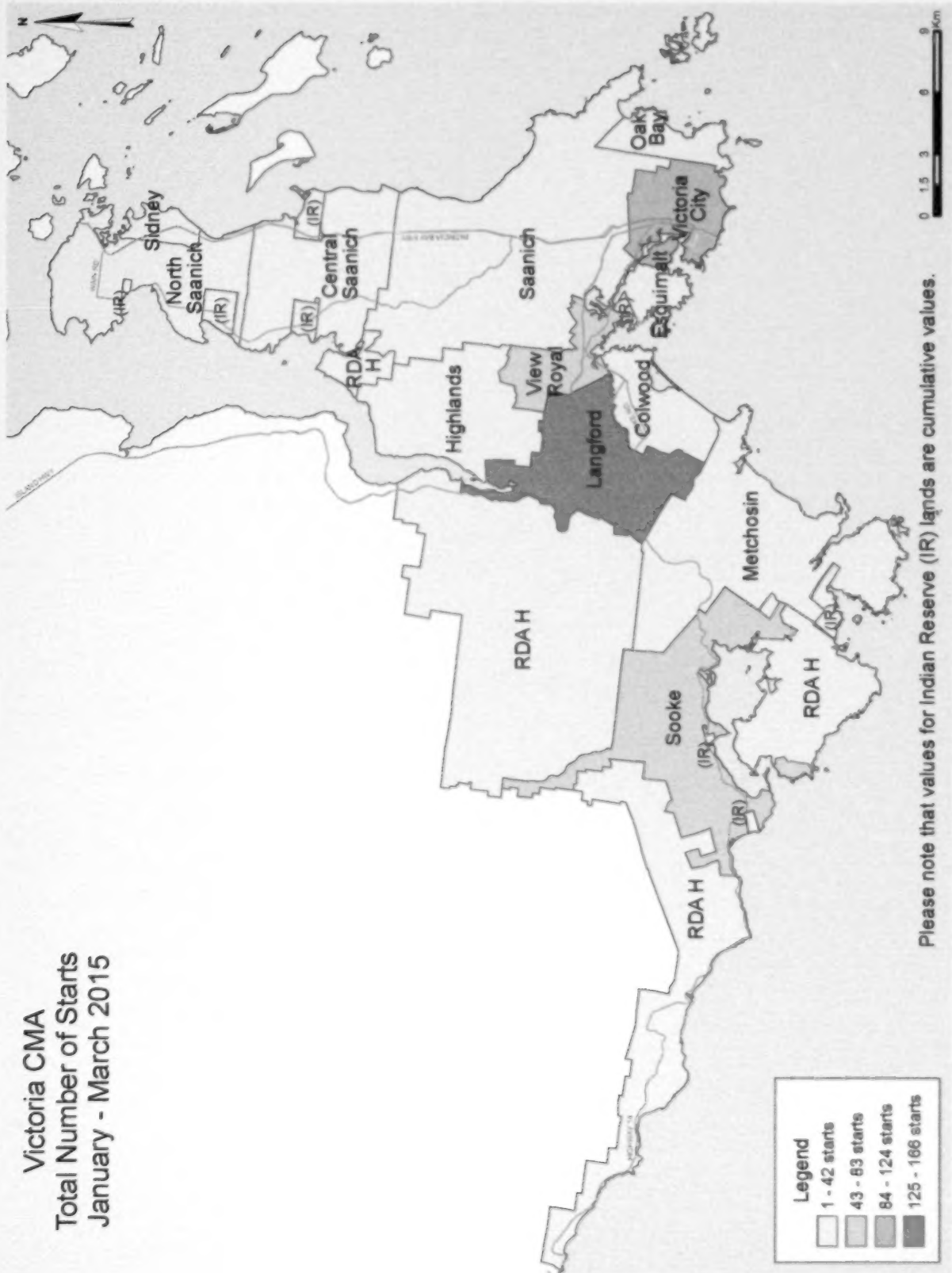








**Victoria CMA
Total Number of Starts
January - March 2015**



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**March 2015**

Victoria CMA¹	February 2015	March 2015
Trend ²	1,811	1,721
SAAR	1,893	1,553
	March 2014	March 2015
Actual		
March - Single-Detached	30	57
March - Multiples	48	62
March - Total	78	119
January to March - Single-Detached	115	144
January to March - Multiples	76	332
January to March - Total	191	476

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA

March 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2015	56	4	0	0	9	40	1	9	119
March 2014	26	6	0	0	7	30	4	5	78
% Change	115.4	-33.3	n/a	n/a	28.6	33.3	-75.0	80.0	52.6
Year-to-date 2015	140	10	0	1	52	198	3	72	476
Year-to-date 2014	96	8	0	1	19	30	18	19	191
% Change	45.8	25.0	n/a	0.0	173.7	**	-83.3	**	149.2
UNDER CONSTRUCTION									
March 2015	369	42	0	9	157	784	8	318	1,687
March 2014	360	52	0	5	85	999	25	357	1,883
% Change	2.5	-19.2	n/a	80.0	84.7	-21.5	-68.0	-10.9	-10.4
COMPLETIONS									
March 2015	33	4	0	2	0	0	1	8	48
March 2014	40	2	0	1	6	54	3	5	111
% Change	-17.5	100.0	n/a	100.0	-100.0	-100.0	-66.7	60.0	-56.8
Year-to-date 2015	132	12	0	5	8	0	4	76	237
Year-to-date 2014	120	6	0	3	59	54	12	92	346
% Change	10.0	100.0	n/a	66.7	-86.4	-100.0	-66.7	-17.4	-31.5
COMPLETED & NOT ABSORBED									
March 2015	72	11	0	3	40	187	n/a	n/a	313
March 2014	62	8	0	7	108	383	n/a	n/a	568
% Change	16.1	37.5	n/a	-57.1	-63.0	-51.2	n/a	n/a	-44.9
ABSORBED									
March 2015	37	8	0	3	5	40	n/a	n/a	93
March 2014	48	4	0	1	13	33	n/a	n/a	99
% Change	-22.9	100.0	n/a	200.0	-61.5	21.2	n/a	n/a	-6.1
Year-to-date 2015	127	14	0	6	18	130	n/a	n/a	295
Year-to-date 2014	119	10	0	2	34	59	n/a	n/a	224
% Change	6.7	40.0	n/a	200.0	-47.1	120.3	n/a	n/a	31.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
March 2015	1	2	0	0	0	0	0	0	3
March 2014	0	0	0	0	0	0	1	0	1
Oak Bay									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	2	0	0	0	0	0	0	0	2
Esquimalt									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	1	0	0	0	0	0	0	0	1
Saanich									
March 2015	6	0	0	0	0	14	0	2	22
March 2014	6	0	0	0	0	30	0	3	39
Central Saanich									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	1	4	0	0	0	0	0	0	5
North Saanich									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	3	0	0	0	0	0	0	0	3
Sidney									
March 2015	6	0	0	0	6	0	0	1	13
March 2014	0	0	0	0	0	0	0	0	0
View Royal									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	2	0	0	0	0	0	0	2
Reg. Dist. Area H									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Highlands									
March 2015	2	0	0	0	0	0	0	0	2
March 2014	0	0	0	0	0	0	0	0	0
Langford									
March 2015	24	2	0	0	3	26	0	6	61
March 2014	10	0	0	0	7	0	0	2	19
Colwood									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	1	0	0	0	0	0	0	0	1
Metchoin									
March 2015	3	0	0	0	0	0	0	0	3
March 2014	0	0	0	0	0	0	0	0	0
Sooke									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	2	0	0	0	0	0	0	0	2
Indian Reserves									
March 2015	0	0	0	0	0	0	1	0	1
March 2014	0	0	0	0	0	0	3	0	3
Victoria CMA									
March 2015	56	4	0	0	9	40	1	9	119
March 2014	26	6	0	0	7	30	4	5	78

Table 1.2: Housing Activity Summary by Submarket

March 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
March 2015	20	10	0		15	321	0	7	373
March 2014	22	16	0		24	684	6	207	959
Oak Bay									
March 2015	30	0	0	0	0	0	0	17	47
March 2014	24	0	0	0	0	0	0	0	24
Esquimalt									
March 2015	10	2	0	0	10	35	0	0	57
March 2014	4	0	0	1	0	0	0	0	5
Saanich									
March 2015	49	0	0	3	18	170	0	9	249
March 2014	59	4	0	1	13	193	0	9	279
Central Saanich									
March 2015	27	10	0	0	21	0	0	4	62
March 2014	10	12	0	0	8	15	0	0	45
North Saanich									
March 2015	19	0	0	0	0	0	0	0	19
March 2014	29	0	0	0	0	0	0	0	29
Sidney									
March 2015	10	2	0	0	13	15	0	2	42
March 2014	2	2	0	0	0	2	0	1	7
View Royal									
March 2015	6	0	0	0	7	87	0	1	101
March 2014	14	2	0	0	11	0	0	0	27
Reg. Dist. Area H									
March 2015	13	0	0	2	0	0	1	0	16
March 2014	28	0	0	0	0	0	0	0	28
Highlands									
March 2015	5	0	0	0	0	0	0	0	5
March 2014	5	0	0	0	0	0	0	0	5
Langford									
March 2015	112	10	0	1	51	124	2	203	503
March 2014	107	12	0	1	25	29	3	104	281
Colwood									
March 2015	28	2	0	0	0	0	1	66	97
March 2014	15	2	0	1	4	76	0	0	98
Metchosin									
March 2015	6	0	0	0	0	0	0	0	6
March 2014	4	0	0	0	0	0	0	0	4
Sooke									
March 2015	34	6	0	3	22	32	1	9	107
March 2014	37	2	0	1	0	0	1	36	77
Indian Reserves									
March 2015	0	0	0	0	0	0	3	0	3
March 2014	0	0	0	0	0	0	15	0	15
Victoria CMA									
March 2015	369	42	0	9	157	784	8	318	1,687
March 2014	360	52	0	5	85	999	25	357	1,883

Table 1.2: Housing Activity Summary by Submarket

March 2015

	Ownership						Rental		Total ^a
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
March 2015	4	2	0	0	0	0	0	2	8
March 2014	2	0	0	0	0	0	0	1	3
Oak Bay									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	2	0	0	0	0	0	0	0	2
Esquimalt									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Saanich									
March 2015	2	0	0	0	0	0	0	2	4
March 2014	8	0	0	0	0	42	0	1	51
Central Saanich									
March 2015	1	0	0	0	0	0	0	1	2
March 2014	1	0	0	0	0	0	0	0	1
North Saanich									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	2	0	0	0	0	0	0	0	2
Sidney									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
View Royal									
March 2015	0	2	0	0	0	0	0	0	2
March 2014	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	3	0	0	0	0	0	0	0	3
Highlands									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	2	0	0	0	0	0	0	0	2
Langford									
March 2015	16	0	0	0	0	0	0	3	19
March 2014	12	0	0	0	4	0	1	2	19
Colwood									
March 2015	6	0	0	0	0	0	0	0	6
March 2014	2	0	0	0	2	12	0	0	16
Metchosin									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	1	0	0	0	0	0	0	1	2
Sooke									
March 2015	1	0	0	2	0	0	0	0	3
March 2014	3	2	0	1	0	0	1	0	7
Indian Reserves									
March 2015	0	0	0	0	0	0	1	0	1
March 2014	0	0	0	0	0	0	1	0	1
Victoria CMA									
March 2015	33	4	0	2	0	0	1	8	48
March 2014	40	2	0	1	6	54	3	5	111

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
March 2015	4	3	0	0	7	51	n/a	n/a	65
March 2014	3	3	0	0	0	81	n/a	n/a	87
Oak Bay									
March 2015	5	0	0	0	0	7	n/a	n/a	12
March 2014	5	0	0	0	0	8	n/a	n/a	13
Esquimalt									
March 2015	0	0	0	0	1	4	n/a	n/a	5
March 2014	1	1	0	0	7	21	n/a	n/a	30
Saanich									
March 2015	2	0	0	0	4	32	n/a	n/a	38
March 2014	1	0	0	0	9	56	n/a	n/a	66
Central Saanich									
March 2015	1	0	0	0	2	10	n/a	n/a	13
March 2014	1	0	0	0	2	6	n/a	n/a	9
North Saanich									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
March 2015	0	0	0	0	2	0	n/a	n/a	2
March 2014	0	0	0	2	47	4	n/a	n/a	53
View Royal									
March 2015	1	0	0	0	4	3	n/a	n/a	8
March 2014	1	0	0	0	11	21	n/a	n/a	33
Reg. Dist. Area H									
March 2015	9	0	0	0	0	0	n/a	n/a	9
March 2014	5	0	0	0	0	0	n/a	n/a	5
Highlands									
March 2015	2	0	0	0	0	0	n/a	n/a	2
March 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
March 2015	29	4	0	0	3	74	n/a	n/a	110
March 2014	23	0	0	1	7	166	n/a	n/a	197
Colwood									
March 2015	13	0	0	1	0	0	n/a	n/a	14
March 2014	6	0	0	0	1	14	n/a	n/a	21
Metchosin									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
March 2015	6	4	0	2	17	6	n/a	n/a	35
March 2014	15	4	0	4	21	6	n/a	n/a	50
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2015	72	11	0	3	40	187	n/a	n/a	313
March 2014	62	8	0	7	108	383	n/a	n/a	568

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
March 2015	3	3	0	0	0	17	n/a	n/a	23
March 2014	2	2	0	1	0	3	n/a	n/a	8
Oak Bay									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
March 2015	1	0	0	1	0	0	n/a	n/a	2
March 2014	0	0	0	0	1	4	n/a	n/a	5
Saanich									
March 2015	6	2	0	0	2	13	n/a	n/a	23
March 2014	11	0	0	0	5	10	n/a	n/a	26
Central Saanich									
March 2015	1	0	0	0	0	4	n/a	n/a	5
March 2014	1	0	0	0	0	0	n/a	n/a	1
North Saanich									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	2	0	0	0	0	0	n/a	n/a	2
Sidney									
March 2015	0	1	0	0	0	0	n/a	n/a	1
March 2014	0	0	0	0	0	2	n/a	n/a	2
View Royal									
March 2015	1	2	0	0	3	0	n/a	n/a	6
March 2014	3	0	0	0	1	0	n/a	n/a	4
Reg. Dist. Area H									
March 2015	2	0	0	0	0	0	n/a	n/a	2
March 2014	4	0	0	0	0	0	n/a	n/a	4
Highlands									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	2	0	0	0	0	0	n/a	n/a	2
Langford									
March 2015	19	0	0	0	0	6	n/a	n/a	25
March 2014	15	0	0	0	4	5	n/a	n/a	24
Celwood									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	1	0	0	0	1	9	n/a	n/a	11
Hetchosin									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
March 2015	2	0	0	2	0	0	n/a	n/a	4
March 2014	6	2	0	0	1	0	n/a	n/a	9
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2015	37	8	0	3	5	40	n/a	n/a	93
March 2014	48	4	0	1	13	33	n/a	n/a	99

**Table 1.3: History of Housing Starts of Victoria CMA
2005 - 2014**

	Ownership						Rental		Total ^h
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type

March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Victoria City	1	1	2	0	0	0	0	0	3	1	200.0
Oak Bay	4	2	0	0	0	0	0	0	4	2	100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	6	6	0	0	0	0	16	33	22	39	-43.6
Central Saanich	4	1	0	4	0	0	0	0	4	5	-20.0
North Saanich	1	3	0	0	0	0	0	0	1	3	-66.7
Sidney	6	0	0	0	6	0	1	0	13	0	n/a
View Royal	0	0	0	2	0	0	0	0	0	2	-100.0
Reg. Dist. Area H	0	0	0	0	0	0	0	0	0	0	n/a
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	24	10	2	0	3	7	32	2	61	19	ee
Colwood	4	1	0	0	0	0	0	0	4	1	ee
Metchosin	3	0	0	0	0	0	0	0	3	0	n/a
Sooke	1	2	0	0	0	0	0	0	1	2	-50.0
Indian Reserves	1	3	0	0	0	0	0	0	1	3	-66.7
Victoria CMA	57	30	4	6	9	7	49	35	119	78	52.6

Table 2.1: Starts by Submarket and by Dwelling Type

January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	5	4	6	0	4	5	85	1	100	10	ee
Oak Bay	9	3	0	0	0	0	0	0	9	3	200.0
Esquimalt	2	1	0	0	0	0	0	0	2	1	100.0
Saanich	12	11	0	2	0	0	21	33	33	46	-28.3
Central Saanich	13	1	0	4	0	4	1	0	14	9	55.6
North Saanich	5	14	0	0	0	0	0	0	5	14	-64.3
Sidney	7	0	0	0	13	0	2	0	22	0	n/a
View Royal	1	2	0	2	7	3	43	0	51	7	ee
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	3	1	0	0	0	0	0	0	3	1	200.0
Langford	55	40	10	0	20	7	81	12	166	59	181.4
Colwood	14	4	0	0	0	0	2	0	16	4	ee
Metchosin	4	0	0	0	0	0	0	0	4	0	n/a
Sooke	11	15	2	0	0	0	35	3	48	18	166.7
Indian Reserves	2	15	0	0	0	0	0	0	2	15	-86.7
Victoria CMA	144	115	18	8	44	19	270	49	476	191	149.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	14	30	2	3
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	6	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	7	0	0	26	0	6	2
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	9	7	0	0	40	30	9	5

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	4	5	0	0	83	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	14	30	7	3
Central Saanich	0	4	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	13	0	0	0	0	0	2	0
View Royal	7	3	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	7	0	0	26	0	55	12
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	32	0	3	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	44	19	0	0	198	30	72	19

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total ^a	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Victoria City	3	0	0	0	0	1	3	1
Oak Bay	4	2	0	0	0	0	4	2
Esquimalt	0	1	0	0	0	0	0	1
Saanich	6	6	14	30	2	3	22	39
Central Saanich	4	5	0	0	0	0	4	5
North Saanich	1	3	0	0	0	0	1	3
Sidney	6	0	6	0	1	0	13	0
View Royal	0	2	0	0	0	0	0	2
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	2	0	0	0	0	0	2	0
Langford	26	10	29	7	6	2	61	19
Colwood	4	1	0	0	0	0	4	1
Metchosin	3	0	0	0	0	0	3	0
Sooke	1	2	0	0	0	0	1	2
Indian Reserves	0	0	0	0	1	3	1	3
Victoria CMA	60	32	49	37	10	9	119	78

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	7	3	91	5	2	2	100	10
Oak Bay	9	3	0	0	0	0	9	3
Esquimalt	2	1	0	0	0	0	2	1
Saanich	11	13	15	30	7	3	33	46
Central Saanich	13	5	0	4	1	0	14	9
North Saanich	5	14	0	0	0	0	5	14
Sidney	7	0	13	0	2	0	22	0
View Royal	1	4	50	3	0	0	51	7
Reg. Dist. Area H	1	4	0	0	0	0	1	4
Highlands	3	1	0	0	0	0	3	1
Langford	61	39	50	7	55	13	166	59
Colwood	14	3	0	1	2	0	16	4
Metchosin	4	0	0	0	0	0	4	0
Sooke	12	14	32	0	4	4	48	18
Indian Reserves	0	0	0	0	2	15	2	15
Victoria CMA	150	104	251	50	75	37	476	191

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Victoria City	4	2	2	0	0	0	2	1	8	3	166.7
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	2	8	0	0	0	0	2	43	4	51	-92.2
Central Saanich	1	1	0	0	0	0	1	0	2	1	100.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	2	2	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	16	13	0	0	0	4	3	2	19	19	0.0
Colwood	6	2	0	2	0	0	0	12	6	16	-62.5
Metchosin	0	1	0	0	0	0	0	1	0	2	-100.0
Sooke	3	5	0	2	0	0	0	0	3	7	-57.1
Indian Reserves	1	1	0	0	0	0	0	0	1	1	0.0
Victoria CMA	36	44	4	4	0	4	8	59	48	111	-56.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	6	5	6	2	0	0	8	4	20	11	81.8
Oak Bay	5	3	0	0	0	0	0	0	5	3	66.7
Esquimalt	2	1	0	0	0	0	0	0	2	1	100.0
Saanich	12	17	2	0	0	0	3	103	17	120	-85.8
Central Saanich	4	4	0	0	4	0	1	2	9	6	50.0
North Saanich	10	4	0	0	0	0	0	0	10	4	150.0
Sidney	3	2	0	8	0	32	0	12	3	54	-94.4
View Royal	2	10	4	0	0	0	0	0	6	10	-40.0
Reg. Dist. Area H	7	13	0	0	0	0	0	0	7	13	-46.2
Highlands	1	3	0	0	0	0	0	0	1	3	-66.7
Langford	48	37	2	2	0	7	60	10	110	56	96.4
Colwood	18	9	0	2	0	0	0	13	18	24	-25.0
Metchosin	1	2	0	0	0	0	0	1	1	3	-66.7
Sooke	21	18	2	6	0	6	4	1	27	31	-12.9
Indian Reserves	1	7	0	0	0	0	0	0	1	7	-85.7
Victoria CMA	141	135	16	20	4	45	76	146	237	346	-31.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Victoria City	0	0	0	0	0	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	42	2	1
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	3	2
Colwood	0	0	0	0	0	12	0	0
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	4	0	0	0	54	8	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	0	0	8	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	42	3	61
Central Saanich	4	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	0	0	0	12
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	7	0	0	0	0	60	10
Colwood	0	0	0	0	0	12	0	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	6	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	45	0	0	0	54	76	92

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total ^a	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Victoria City	6	2	0	0	2	1	8	3
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	2	8	0	42	2	1	4	51
Central Saanich	1	1	0	0	1	0	2	1
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	0	0	0	0	0	0	0
View Royal	2	2	0	0	0	0	2	2
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	0	2	0	0	0	0	0	2
Langford	16	12	0	4	3	3	19	19
Colwood	6	2	0	14	0	0	6	16
Metchosin	0	1	0	0	0	1	0	2
Sooke	1	5	2	1	0	1	3	7
Indian Reserves	0	0	0	0	1	1	1	1
Victoria CMA	37	42	2	61	9	8	48	111

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	12	7	0	0	8	4	20	11
Oak Bay	5	3	0	0	0	0	5	3
Esquimalt	2	1	0	0	0	0	2	1
Saanich	14	17	0	42	3	61	17	120
Central Saanich	4	4	4	0	1	2	9	6
North Saanich	10	4	0	0	0	0	10	4
Sidney	2	0	0	42	1	12	3	54
View Royal	4	10	2	0	0	0	6	10
Reg. Dist. Area H	6	13	1	0	0	0	7	13
Highlands	1	3	0	0	0	0	1	3
Langford	50	38	0	7	60	11	110	56
Colwood	18	9	0	14	0	1	18	24
Metchosin	0	2	0	0	1	1	1	3
Sooke	16	15	6	11	5	5	27	31
Indian Reserves	0	0	0	0	1	7	1	7
Victoria CMA	144	126	13	116	80	104	237	346

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2015

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2015	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Oak Bay													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
March 2015	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Saanich													
March 2015	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
March 2014	0	0.0	0	0.0	4	36.4	0	0.0	7	63.6	11	980,000	1,306,855
Year-to-date 2015	0	0.0	0	0.0	4	25.0	3	18.8	9	56.3	16	1,027,500	1,036,375
Year-to-date 2014	0	0.0	1	5.0	5	25.0	1	5.0	13	65.0	20	939,900	1,152,690
Central Saanich													
March 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
North Saanich													
March 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2015	1	8.3	7	58.3	2	16.7	0	0.0	2	16.7	12	466,950	566,325
Year-to-date 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Sidney													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
March 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2014	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	4	36.4	5	45.5	1	9.1	1	9.1	11	584,900	636,727
Reg. Dist. Area H													
March 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
March 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	3	50.0	1	16.7	1	16.7	0	0.0	1	16.7	6	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2015

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Langford													
March 2015	10	52.6	5	26.3	3	15.8	1	5.3	0	0.0	19	398,900	444,132
March 2014	1	6.7	9	60.0	5	33.3	0	0.0	0	0.0	15	489,900	498,253
Year-to-date 2015	18	37.5	22	45.8	7	14.6	1	2.1	0	0.0	48	432,400	447,629
Year-to-date 2014	5	14.3	23	65.7	6	17.1	1	2.9	0	0.0	35	444,900	486,151
Colwood													
March 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	3	27.3	6	54.5	2	18.2	0	0.0	11	624,900	632,341
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Metchosin													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Sooke													
March 2015	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
March 2014	1	16.7	5	83.3	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2015	10	55.6	5	27.8	2	11.1	1	5.6	0	0.0	18	394,100	437,717
Year-to-date 2014	4	26.7	9	60.0	1	6.7	0	0.0	1	6.7	15	439,900	483,367
Indian Reserves													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
March 2015	11	27.5	10	25.0	11	27.5	3	7.5	5	12.5	40	549,900	599,964
March 2014	3	6.1	18	36.7	14	28.6	0	0.0	14	28.6	49	589,900	775,435
Year-to-date 2015	32	24.1	43	32.3	29	21.8	9	6.8	20	15.0	133	517,000	611,674
Year-to-date 2014	12	9.9	43	35.5	37	30.6	4	3.3	25	20.7	121	574,900	696,479

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2015

Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	1,306,855	n/a	1,036,375	1,152,690	-10.1
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	566,325	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	636,727	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	444,132	498,253	-10.9	447,629	486,151	-7.9
Colwood	--	--	n/a	632,341	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	437,717	483,367	-9.4
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	599,964	775,435	-22.6	611,674	696,479	-12.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
March 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	609	1,109	18	562,740	140	317	15	416,602	357	796	15	326,318
	YTD 2015	783	976	26	583,533	166	268	20	418,913	416	763	18	328,756

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74		118.2	173	5.0	60.2	900
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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